FORM D

1412736

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PROCESSED

FORM D

JUN 3 0 2008 NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
THOMSON REUTERSUNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL								
OMB Number:								
SEC USE ONLY								
Prefix	Serial							
1	<u> </u>							
DATE RECEIVED								
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Name of Offering	(☐ check if this is an a	amendment and name	has changed, and i	ndicate change.)			
Sand Spring Capit	tal III, LLC				<u>.</u>		
Filing Under (Check	k box(es) that apply):	☐ Rule 504	☐ Rule 505	☑ Rule 506	Section 4	I(6) 日UL	OE O
Type of Filing:	■ New Filing			,	•	المجادة المجارا المجادة المجارا	ย รว _ิ เอ
	;	A. BASI	CIDENTIFICAT	ION DATA			2008
1. Enter the infor	mation requested about th	e issuer				,II 114 E	
Name of Issuer	check if this is an a	mendment and name h	nas changed, and in	dicate change.		Washing	on DC
Sand Spring Capit	tal III, LLC					Washing 10	(OII) = -
Address of Executiv	ve Offices		(Number and Stree	et, City, State, Zip C		ne Number (Îr	ncluding Area Code)
c/o Sand Spring M	lanagement, LLC, 247 Fid	orida Street, Baton Ro	ouge, LA 70801		(225)343	3-9342	
Address of Principa	J Offices	•	(Number and Stree	et, City, State, Zip C	ode) Telepho	ne Number (Ir	cluding Area Code)
(if different from Exe	ecutive Offices)					1	
Brief Description of	Business: Private I	nvestment Company	· · · · ·				
Type of Business O	<u> </u>						•
	☐ corporation	☐ limited p	partnership, already	formed			
	business trust	☐ limited p	partnership, to be fo	med	Limited Liabi	lity Company	, already formed
			Month	Yea	ar		
Actual or Estimated	Date of Incorporation or C	Organization:	0 8	0	7	Actual	Estimated
Jurisdiction of Incom	poration or Organization:	(Enter two-letter U.S. F	Postal Service Abbro	eviation for State;			,
		CI	N for Canada; FN fo	or other foreign jurisc	diction)	D E	

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A no Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below which it is due, on the date it was mailed by United States registered or certified mail to that address.

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Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the Information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Each promoter of the seach beneficial owner. Each executive official owner. 	 Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers. 									
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	Managing Member					
Full Name (Last name first,	if individual):	Sand Spring Managen	nent, LLC	,						
Business or Residence Add	ress (Number and	Street, City, State, Zip Code): 247 Florida Street, Bato	n Rouge, LA 708	01					
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☑ Executive Officer	Director	☐ General and/or Managing Partner					
Full Name (Last name first,	if individual):	Morales, Walter A.								
Business or Residence Address (Number and Street, City, State, Zip Code): c/o Sand Spring Management, LLC, 247 Florida Street, Baton Rouge, LA 70801										
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner		Director	General and/or Managing Partner					
Full Name (Last name first,	if individual):	Miller, Kevin S.								
Business or Residence Add 70801	ress (Number and	Street, City, State, Zip Code	e): c/o Sand Spring Ma	anagement, LLC,	247 Florida Street, Baton Rouge, LA					
Check Box(es) that Apply:	☐ Promoter	☑ Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner					
Full Name (Last name first,	if individual):	Blue Glacier Fund, LP								
Business or Residence Add 70801	ress (Number and	Street, City, State, Zip Code	c/o Sand Spring Ma	anagement, LLC,	247 Florida Street, Baton Rouge, LA					
Check Box(es) that Apply:	Promoter	☑ Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner					
Full Name (Last name first,	if individual):	Crestline AK Permane	nt Fund, LP	-						
Business or Residence Add 70801	ress (Number and	Street, City, State, Zip Code	o): c/o Sand Spring Ma	anagement, LLC,	247 Florida Street, Baton Rouge, LA					
Check Box(es) that Apply:	☐ Promoter	☑ Beneficial Owner	☐ Executive Officer	Director	☐ General and/or Managing Partner					
Full Name (Last name first,	f individual):	Crestline Alaska Distr	essed investments Fund,	LP	,					
Business or Residence Add 70801	ress (Number and	Street, City, State, Zip Code): c/o Sand Spring Ma	anagement, LLC,	247 Florida Street, Baton Rouge, LA					
Check Box(es) that Apply:	☐ Promoter	☑ Beneficial Owner	☐ Executive Officer	Director	☐ General and/or Managing Partner					
Full Name (Last name first,	f individual):	Crestline Partners, LP								
Business or Residence Add 70801	ess (Number and	Street, City, State, Zip Code): c/o Sand Spring Ma	anagement, LLC,	247 Florida Street, Baton Rouge, LA					
Check Box(es) that Apply:	Promoter	Beneficial Owner	☐ Executive Officer	Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):	Lonestar Patriot, LLC								
Business or Residence Addi 70801	ess (Number and	Street, City, State, Zip Code): c/o Sand Spring Ma	anagement, LLC,	247 Florida Street, Baton Rouge, LA					
Check Box(es) that Apply:	Promoter	Beneficial Owner	☐ Executive Officer	Director	☐ General and/or Managing Partner					

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

											-		ŕ	
1.	Has	the issue	r sold, or o	does the is	suer inten					is offering? iling under			☐ Yes	⊠ No
2.	Wh	at is the m	inimum in	vestment t	hat will be					-		\$1,0	00,00 <u>0 initi</u>	al*, \$250,000* additional
	****	at 10 ti 10 ,111		,					,		* may l	e waived	at managin	g member discretion
3.	Doe	s the offe	ring permi	t joint own	ership of a	single uni	17	••••••	***************************************				☐ Yes	⊠ No
4.	Ente	er the info	mation re	quested fo	r each per	son who h	as been o	r will be pa	ud or giver	n, directly o	or indirectly	/,		•
	any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.													
Full I				individual			`							
Busi	ness	or Reside	ence Addr	ess (Numb	er and Str	eet, City, S	State, Zip	Code)		<u> </u>			·	
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				d Has Soli neck indivi										☐ All States
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Full t	Nam			individual										- .
Busi	ness	or Reside	ence Addre	ss (Numb	er and Str	eet, City, S	State, Zip (Code)						
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		eck "All St	ates" or ch	d Has Soli neck indivi	dual State:	s)								☐ All States
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	L]	□ [IN]	□ [IA]	☐ [KS]	. 🔲 [KY]	[LA]		☐ [MD]	[MA]	[MI]	☐ [MN]		☐ [MO]	
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□ (F	RI]						□ [VT]	□ [VA]	□ [WA]			[WY]	☐ [PR]	
					(Use bla	nk sheet, d	or copy an	d use addi	tional copi	es of this s	heet, as r	ecessary)		

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1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and				
	already exchanged. Type of Security		Aggregate Offering Price		Amount Already Sold
	Debt	\$	0	\$	0
	Equity	<u>\$</u>	0	\$	0
	☐ Common ☐ Preferred				
	Convertible Securities (Including warrants)	. \$		\$_	
	Partnership Interests			\$	0
	Other (Specify)Limited Liability Company Interests)			- \$	111,029,898
	Total	\$	100,000,000	- 	111,029,898
	Answer also in Appendix, Column 3, if filing under ULOE	<u>*</u>		. * .	
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."				
			Number Investors		Aggregate Dollar Amount of Purchases
	Accredited Investors	. :	11	\$	111,029,898
	Non-accredited investors		N/A	\$	N/A
	Total (for filings under Rule 504 only)	·	0	<u>\$</u>	0
	Answer also in Appendix, Column 4, if filing under ULOE				
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.		,		
	Type of Offering		Types of Security		Dollar Amount Sold
	Rule 505		N/A_	<u>\$</u>	N/A
	Regulation A		N/A	\$	N/A
٠.	Rule 504		N/A	<u>\$</u>	N/A
	Total	. <u></u>	N/A	<u>\$-</u>	N/A
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the Issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.				
	Transfer Agent's Fees		🗖	\$	0
	Printing and Engraving Costs	•••••	··· 🗖	\$	0
	Legal Fees		🖾	\$	25,124
	Accounting Fees			\$	0
	Engineering Fees			\$	0
	Sales Commissions (specify finders' fees separately)			\$	0
	Other Expenses (identify)			\$	0
	Total			\$	25,124
				_	

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(Enter the difference between the aggregate offering Question 1 and total expenses furnished in response to adjusted gross proceeds to the issuer."	Part C-Question 4.a. This diff	erence is the			<u>\$</u>	99,970	6,141
(ndicate below the amount of the adjusted gross proceused for each of the purposes shown. If the amount for estimate and check the box to the left of the estimate, the adjusted cross proceeds to the issuer set forth in re	r any purpose is not known, furr The total of the payments listed	ish an must equal	Óff Dire	nents to icers, ctors & illates	Payments to Others		
	Salaries and fees	• • • • • • • • • • • • • • • • • • • •		\$	0		\$	0
	Purchase of real estate			\$	0	. 🗆	\$	0_
	Purchase, rental or leasing and installation of m	achinery and equipment		\$	0		\$	0
	Construction or leasing of plant buildings and fa	cilities		\$	0		\$	0
	Acquisition of other businesses (including the v offering that may be used in exchange for the a	ssets or securities of another is:	suer		•		•	•
	pursuant to a merger			*	0	. 🗆	<u>*</u>	
	Repayment of indebtedness			\$	0	. 🗆	\$	0
	Working capital			5	<u> </u>	. —	\$ 99.97	
	Other (specify):	<u> </u>		\$	<u> </u>	. 🗆	\$	
		<u>.</u>		\$. 🗆	\$	0
	Column Totals		_	<u>\$</u>	0		\$ 99 <u>.97</u>	6,141
	Total payments Listed (column totals added)				⊠ \$9	19,97	6,141	
§ .		D THORRAI SIGNAT	ure .				S 15	
cons	issuer has duly caused this notice to be signed by the titutes an undertaking by the issuer to furnish to the U is issuer to any non-accredited investor pursuant to pa	.S. Securities and Exchange Co	erson. If this n	otice is filed on written re	under Rule quest of its s	505, the	e following sig e information f	ınature iumished
Issu San	er (Print or Type) d Spring Capital III, LLC	Signature)	The	<u> </u>	Ju		5, 2008	
	e of Signer (Print or Type) er A. Morales	Title of Signer (Print or Type Management, LLC, LLC) Managin Managing	g Membe Member	r of Sa of San	nd Sp d Spi	pring ring Cap:	ital II
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ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

1.	Is any party described in 17 CFR 230.262 pre provisions of such rule?	Yes No	
	See	Appendix, Column 5, for state response.	
2.	The undersigned issuer hereby undertakes to (17 CFR 239.500) at such times as required to	furnish to any state administrator of any state in which this by state law.	s notice is filed a notice on Form D
3.	The undersigned issuer hereby undertakes to	furnish to the state administrators, upon written request, in	nformation furnished by the issuer to offerees.
4.	•	suer is familiar with the conditions that must be satisfied to notice is filed and understands that the issuer claiming the arm satisfied.	
	ssuer has read this notification and knows the con prized person.	tents to be true and has duly caused this notice to be signed	ed on its behalf by the undersigned duly
	r(PrintorType) I Spring Capital III, LLC	Signature Mol. mg	Date June 25, 2008
	e of Signer (Print or Type) er A. Moraies	Title of Signer (Print or Type) Managing Member Management, LLC, Managing Member LLC	er of Sand Spring er of Sand Spring Capital II

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

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			·					Disquati	fication
	Intend	to sell	Type of security and aggregate					Disquati under Sta (if yes,	te ULOE
	to non-a	ccredited	offering price offered in state		Type of in	vestor and nased in State		explana	ation of
		- Item 1)	(Part C – Item 1)		Amount purch (Part C	- Item 2)	·	waiver granted) (Part E Item 1)	
State	Yes	No	Limited Liability Company Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
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	Intend to non-ad investors (Part B -	ccredited	Type of security and aggregate offering price offered in state (Part C – Item 1)		Type of investor and Amount purchased in State (Part C – Item 2)						
State	Yes	No	Limited Liability Company Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No		
NY		х	\$100,000,000	1	\$680,898	. 0	\$0		х		
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VT											
VA		×	\$100,000,000	1	\$3,000,000	0	\$0		X		
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